

RESOLUTION NO.19-15

A RESOLUTION OF THE CITY OF WEST LAFAYETTE, INDIANA
AUTHORIZING THE USE OF SURPLUS BOND PROCEEDS
FOR A SEWAGE WORKS PROJECT

WHEREAS, pursuant to Ordinance No. 09-14 of the City of West Lafayette, Indiana (the “Bond Ordinance” and the “City”, respectively), adopted by the Common Council of the City (the “Common Council”) on March 3, 2014, the City has issued and sold its Sewage Works Revenue Bonds, Series 2014 (the “2014 Bonds”), dated April 22, 2014, in the aggregate principal amount of \$4,000,000 for the purpose of financing the planning, designing and construction of the Cumberland Road sewer main extension and nutrient removal improvements to the wastewater treatment plant of the City, as more particularly described in the Bond Ordinance (the “Original Project”); and

WHEREAS, the 2014 Bonds are payable exclusively from the Net Revenues (as defined in the Bond Ordinance) of the City’s sewage works and are not secured by or payable from (i) ad valorem property taxes, (ii) special benefit taxes on property or (iii) tax increment revenues derived from property taxes; and

WHEREAS, the Common Council finds that the Original Project has been completed and there remains a surplus of 2014 Bond proceeds, including investment earnings thereon, in the approximate amount of \$1,086,738.02 (the “Surplus”) which Surplus was not anticipated at the time of issuance of the 2014 Bonds; and

WHEREAS, pursuant to Indiana Code 5-1-13 *et. seq.* (the “Act”), the City may apply the Surplus to a project similar to the Original Project upon the adoption of a resolution authorizing the use of the Surplus for such purpose and a certification of the Clerk-Treasurer of the City as to such Surplus and the use of the proceeds thereof; and

WHEREAS, pursuant to the Act, the Common Council finds that the Surplus should be used to finance costs associated with the planning, designing and construction of a combined sewer overflow relief interceptor sewer project for the City, including construction of approximately 4,300 feet of 60-inch to 96-inch combined sewer interceptor along River Road from Quincy Street to the wastewater treatment plant, sewer separation, road improvements and related work (the “New Project”); and

WHEREAS, the Common Council finds that the New Project is of the same type as the Original Project, municipal sewage works improvements, and the use of the Surplus for the New Project is consistent with the purpose for which the 2014 Bonds were originally issued, municipal sewage works service;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, THAT:

1. The Surplus be used for the purpose of financing costs associated with the planning, designing and construction of the New Project.

2. The Clerk-Treasurer of the City is hereby authorized and directed to certify as to the amount of the Surplus and the intended use thereof for the New Project, and to take any such other actions as may be necessary to use the Surplus for the New Project pursuant to the provisions of the Act. The Clerk-Treasurer is further directed to publish notice of the adoption and purport of this resolution in accordance with Indiana Code 5-3-1.

4. All resolutions and parts of resolutions in conflict herewith are hereby repealed.

5. This resolution shall be in full force and effect from and after its passage and execution by the Mayor.